

EXHIBIT B

BIG LOTS INC - 8-K

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PRESS RELEASE

FOR IMMEDIATE RELEASE Contact: Timothy A. Johnson
Senior Vice President - Finance
614-278-6622

BIG LOTS REPORTS THIRD QUARTER EPS OF \$0.06 PER DILUTED SHARE
COMPANY INCREASES GUIDANCE FOR FOURTH QUARTER FISCAL 2011

Columbus, Ohio - December 2, 2011 - Big Lots, Inc. (NYSE: BIG) is reporting net income of \$4.2 million, or \$0.06 per diluted share, for the third quarter of fiscal 2011 ended October 29, 2011. This result is consistent with our communicated guidance and reflects both U.S. operations as well as results of our newly acquired Canadian operations. This result compares to net income of \$17.7 million, or \$0.23 per diluted share, for the third quarter of fiscal 2010 which included results of U.S. operations only.

For the year-to-date period ended October 29, 2011, net income on a consolidated basis totaled \$92.3 million, or \$1.30 per diluted share, compared to net income for U.S. operations of \$112.5 million, or \$1.41 per diluted share, for the same period in fiscal 2010.

The third quarter results for fiscal 2011 include a loss from continuing operations of \$7.1 million, or \$0.11 per diluted share (non-GAAP) related to the Canadian operations we assumed through our acquisition of all outstanding shares of Liquidation World, Inc. on July 18, 2011. Excluding the impact of our new Canadian operations, income from continuing operations was \$11.4 million, or \$0.17 per diluted share (non-GAAP), for the third quarter of fiscal 2011. Year-to-date results for fiscal 2011 include a loss from continuing operations of \$8.3 million, or \$0.12 per diluted share (non-GAAP) related to Canadian operations. Excluding the impact of Canadian operations, income from continuing operations was \$100.8 million, or \$1.42 per diluted share (non-GAAP), for the year-to-date period of fiscal 2011. We have included a calculation and reconciliation of the diluted earnings per share by segment in our "Segment Operating Performance" schedule attached to this press release. We believe that this non-GAAP financial measure should facilitate analysis by investors and others who follow our performance.

Results also include discontinued operations activity which was minimal for both the third quarter and year-to-date results of fiscal 2011 and fiscal 2010 and is discussed later in this release.

THIRD QUARTER HIGHLIGHTS

R26; Income from continuing operations of \$0.06 per diluted share, consistent with company guidance

R26; Comparable store sales for U.S. stores increased 1.7% while total U.S. sales increased 5.8%

R26; Opened 45 new stores

R26; Invested \$77 million to repurchase 2.5 million company shares at a weighted average price of \$31.12

Shareholder Relations Department
300 Phillipi Road
Columbus, OH 43228-5311
Phone: (614) 278-6622 Fax: (614) 278-6666
E-mail: aschmidt@biglots.com

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and such statements are intended to qualify for the protection of the safe harbor provided by the Act. The words "anticipate," "estimate," "expect," "objective," "goal," "project," "intend," "plan," "believe," "will," "should," "may," "target," "forecast," "guidance," "outlook" and similar expressions generally identify forward-looking statements. Similarly, descriptions of our objectives, strategies, plans, goals or targets are also forward-looking statements. Forward-looking statements relate to the expectations of management as to future occurrences and trends, including statements expressing optimism or pessimism about future operating results or events and projected sales, earnings, capital expenditures and business strategy. Forward-looking statements are based upon a number of assumptions concerning future conditions that may ultimately prove to be inaccurate. Forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Although we believe the expectations expressed in forward-looking statements are based on reasonable assumptions within the bounds of our knowledge, forward-looking statements, by their nature, involve risks, uncertainties and other factors, any one or a combination of which could materially affect our business, financial condition, results of operations or liquidity.

Forward-looking statements that we make herein and in other reports and releases are not guarantees of future performance and actual results may differ materially from those discussed in such forward-looking statements as a result of various factors, including, but not limited to, the current economic and credit crisis, the cost of goods, our inability to successfully execute strategic initiatives, competitive pressures, economic pressures on our customers and us, the availability of brand name closeout merchandise, trade restrictions, freight costs, the risks discussed in the Risk Factors section of our most recent Annual Report on Form 10-K, and other factors discussed from time to time in our other filings with the SEC, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. This release should be read in conjunction with such filings, and you should consider all of these risks, uncertainties and other factors carefully in evaluating forward-looking statements.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and SEC filings.

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300 Phillipi Road
Columbus, OH 43228-5311
Phone: (614) 278-6622 Fax: (614) 278-6666
E-mail: aschmidt@biglots.com
